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studied the proposals of this school at their best. It seems remarkable that Professor Cleveland in his description (pp. 62, 63) of the proposals of the commercial-assets school failed to mention the guarantee fund for note-issue.

ROBERT MORRIS

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Introduction to Business Organization. By SAMUEL E. SPARLING. New York: The Macmillan Co., 1906. 8vo, pp. xvi+374.

This book is another indication of the growing interest in the systematic study of business. In the introductory part of the work definitions and analysis of business organization are given with considerable attention to the legal aspects and forms of organization. After this introduction Professor Sparling passes to a discussion of such topics as, Business Aspects of Farming, Factory Organization, Factory Cost-Keeping, Commercial Organization, Exchanges, Direct Selling, Wholesaling and Retailing, Advertising, Credits and Collections.

Only an elementary and outline treatment is attempted. But wherever possible the underlying principles of general application are set forth.

The work is clear and readable. While it is not likely to offer much detailed information of value to any thoughtful business man about the organization of his own business, it is likely to prove helpful and suggestive to the student who wants a general view of the field and to the beginner who is studying methods of systematizing his own business.

WM. HILL

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From the Cotton Field to the Cotton Mill: A Study of the Industrial Transition in South Carolina. By HOLLAND THOMPSON. New York: The Macmillan Co., 1906. 8vo, pp. ix+284.

The character of this descriptive account of the industrial development of South Carolina is sufficiently indicated in its title. It follows the development of the textile industry, as a domestic industry before the war, and since that period as a factory industry. Present conditions are described, and an account is given of wages, cost of living, social life, and agencies of social betterment, child

labor, and negro competition. Conditions in South Carolina are presented as typical of conditions throughout the South. The author's interest in this study was awakened, he asserts, by "the sight of scores of wagons transferring scanty household goods from farmhouses to factory tenements" in one southern mill town.

It is pointed out that the cost of labor, as of living, is less in the South than in the North, that freight charges on transportation of raw materials are sometimes less; but that these and other advantages are neutralized by greater efficiency of labor in the North, more skilful management, and easier access to foreign markets. Employment of negro labor presents embarrassments which are not economic, but social. The labor in a factory must be all white or all black. In this matter the efficiency of negro labor has not been sufficiently tested to warrant conclusions regarding future developments. The author gives evidence of thorough familiarity with social and industrial conditions in the southern states, and his study is a valuable contribution to the literature descriptive of our industrial development. J. C.

The Restoration of the Gild System. By ARTHUR J. PENTY.

London: Swan, Sonnenschein & Co., 1906. Pp. ix+103.

The author of this little essay criticizes the collectivist and socialistic philosophies as offering no satisfactory solution of our social-industrial problems, since they are grounded upon the institutions of capitalism. Hope lies, he believes, in a restoration of the gild system, and his interest is to discover and indicate practical ways and means of re-establishing these associations under modern conditions. The difficulties in the way of the arts-and-crafts movement are appreciated, but are not regarded as insuperable. Economists today are perhaps too little open to the appeals of that sort of reversionary idealism with which the name of Ruskin is so commonly associated. J. C.

NOTICES

English Local Government from the Revolution to the Municipal Corporations Act: The Parish and the County. By SIDNEY and BEATRICE WEBB. London and New York: Longmans, 1906. 8vo, pp. xxv+664.

The authors present this volume, of nearly 700 pages, as a "first instalment of a detailed description of the local government of England and Wales as it existed between 1689 and 1835." Book I of this volume is devoted to a historical